



FEDERAL RESERVE SYSTEM

Proposed Agency Information Collection Activities; Comment Request

AGENCY: Board of Governors of the Federal Reserve System

SUMMARY: On June 15, 1984, the Office of Management and Budget (OMB) delegated to the Board of Governors of the Federal Reserve System (Board) its approval authority under the Paperwork Reduction Act (PRA), pursuant to 5 CFR 1320.16, to approve of and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board under conditions set forth in 5 CFR 1320 Appendix A.1. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the Paperwork Reduction Act Submission, supporting statements and approved collection of information instruments are placed into OMB's public docket files. The Federal Reserve may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

DATES: Comments must be submitted on or before [INSERT DATE 60 DAYS AFTER PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: You may submit comments, identified by *FR 3075*, by any of the following methods:

- Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx>.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- E-mail: regs.comments@federalreserve.gov. Include OMB number in the subject line of the message.
- FAX: (202) 452-3819 or (202) 452-3102.
- Mail: Robert deV. Frierson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, N.W., Washington, DC 20551.

All public comments are available from the Board's web site at <http://www.federalreserve.gov/apps/foia/proposedregs.aspx> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper form in Room MP-500 of the Board's Martin Building (20th and C Streets, N.W.) between 9:00 a.m. and 5:00 p.m. on weekdays.

Additionally, commenters may send a copy of their comments to the OMB Desk Officer — Shagufta Ahmed — Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235 725 17th Street, NW., Washington, DC 20503 or by fax to (202) 395-6974.

FOR FURTHER INFORMATION CONTACT: A copy of the PRA OMB submission, including the proposed reporting form and instructions, supporting statement, and other documentation will be placed into OMB's public docket files, once approved. These documents will also be made available on the Federal Reserve Board's public website at: <http://www.federalreserve.gov/apps/reportforms/review.aspx> or may be requested from the agency clearance officer, whose name appears below.

Federal Reserve Board Clearance Officer — Cynthia Ayouch — Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC 20551 (202) 452-3829. Telecommunications Device for the Deaf (TDD) users may contact (202) 263-4869, Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION:**Request for comment on information collection proposal**

The following information collection, which is being handled under this delegated authority, has received initial Board approval and is hereby published for comment. At the end of the comment period, the proposed information collection, along with an analysis of comments and recommendations received, will be submitted to the Board for final approval under OMB delegated authority. Comments are invited on the following:

- a. Whether the proposed collection of information is necessary for the proper performance of the Federal Reserve's functions; including whether the information has practical utility;
- b. The accuracy of the Federal Reserve's estimate of the burden of the proposed information collection, including the validity of the methodology and assumptions used;
- c. Ways to enhance the quality, utility, and clarity of the information to be collected;
- d. Ways to minimize the burden of information collection on respondents, including through the use of automated collection techniques or other forms of information technology; and

- e. Estimates of capital or start up costs and costs of operation, maintenance, and purchase of services to provide information.

Proposal to approve under OMB delegated authority the implementation of the following report:

Report title: Policy Impact Survey.

Agency form number: FR 3075.

OMB control number: 7100-to be assigned.

Frequency: On occasion.

Reporters: Bank holding companies (BHCs) (and their subsidiaries), savings and loan holding companies (SLHCs), non-BHC/SLHC systemically important financial institutions (SIFIs), the combined domestic operations of certain foreign banking organizations (FBOs), state member banks (SMBs), Edge and agreement corporations, and U.S. branches and agencies for foreign banks authorized under specific statutes noted below.

Estimated annual reporting hours: 58,500 hours.

Estimated average hours per response: 60 hours.

Estimated number of respondents: 65.

General description of report: This information collection is generally authorized under sections 2A and 12A of the Federal Reserve Act.

Section 2A requires that the Board of Governors of the Federal Reserve

System and the Federal Open Market Committee (FOMC) maintain long run growth of the monetary and credit aggregates commensurate with the economy's long run potential to increase production, so as to promote effectively the goals of maximum employment, stable prices, and moderate long-term interest rates. 12 U.S.C. § 225a. In addition, under section 12A of the Federal Reserve Act, the FOMC is required to implement regulations relating to the open market operations conducted by Federal Reserve Banks with a view to accommodating commerce and business and with regard to the regulations' bearing upon the general credit situation of the country.

12 U.S.C. § 263. The authority of the Federal Reserve to collect economic data to carry out the requirements of these provisions is implicit.

Accordingly, the Federal Reserve is authorized to use the FR 3075 by sections 2A and 12A of the Federal Reserve Act.

Additionally, depending upon the survey respondent, the information collection may be authorized under a more specific statute. Specifically, the Board is authorized to collect information from: BHCs (and their subsidiaries) under section 5(c) of the Bank Holding Company Act (12 U.S.C. § 1844(c)); SLHCs under section 10(b)(2) of the Home Owners Loan Act (12 U.S.C. § 1467a(b)(2)); non-BHC/SLHC SIFIs under section 161(a) of the Dodd-Frank Act (12 U.S.C. § 5361(a)); the combined

domestic operations of certain FBOs under section 8(a) of the International Banking Act of 1978 (12 U.S.C. § 3106(a)) and section 5(c) of the Bank Holding Company Act (12 U.S.C. § 1844(c)); SMBs under section 9 of the Federal Reserve Act (12 U.S.C. § 324); Edge and agreement corporations under sections 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 602 and 625) and U.S. branches and agencies of foreign banks under section 7(c)(2) of the International Banking Act of 1978 (12 U.S.C. § 3105(c)(2) and under section 7(a) of the Federal Deposit Insurance Act (12 U.S.C. § 1817(a)).

The Federal Reserve expects the majority of surveys to be conducted on a voluntary basis. However, with respect to collections of information from BHCs (and their subsidiaries), SLHCs, non-BHC/SLHC SIFIs, the combined domestic operations of certain foreign banking organizations, state member banks, Edge and agreement corporations, and U.S. branches and agencies for foreign banks authorized under the specific statutes noted above, the Federal Reserve could make the obligation to respond mandatory.

The ability of the Federal Reserve to maintain the confidentiality of information provided by respondents to the FR 3075 surveys will have to be determined on a case-by-case basis depending on the type of information provided for a particular survey. Depending upon the survey questions, confidential treatment may be warranted under exemptions 4, 6, and 8 of the

Freedom of Information Act (FOIA). Exemption 4 protects from disclosure trade secrets and commercial or financial information, while exemption 6 protects information “the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.” See 5 U.S.C. §§ 552(b)(4) and (b)(6). If the survey is mandatory and is undertaken as part of the supervisory process, information could be protected under FOIA exemption 8, which protects information relating to examination reports. 5 U.S.C. § 552(b)(8).

Abstract: The Federal Reserve proposes to implement FR 3075, which would collect information from select institutions regulated by the Federal Reserve in order to assess the effects of proposed, pending, or recently-adopted policy changes at the domestic and international levels. For example, the survey would collect information used for certain qualitative impact studies (QISs) sponsored by bodies such as the Basel Committee on Banking Supervision and the Financial Stability Board. Recent QISs have included the Basel III monitoring exercise, which monitors the global impact of the Basel III framework,¹ and the global systemically important bank exercise, which assesses a firm’s systemic risk profile.² Since the collected

¹ For more information on the Basel III monitoring exercise, see www.bis.org/bcbs/qis/.

² For more information on the G-SIB exercise, see www.bis.org/bcbs/gsib/.

data may change from survey to survey, there would be no fixed reporting form. The data submission timeline for each survey would be determined prior to the distribution of the survey materials. In soliciting participation, the Federal Reserve would explain to respondents the purpose of the survey and how the data would be used. While the number of respondents may fluctuate between surveys, the survey would be conducted up to 15 times per year.

Board of Governors of the Federal Reserve System, June 12, 2014.

Robert deV. Frierson,
Secretary of the Board.
Billing Code 6210-01-P

[FR Doc. 2014-14208 Filed 06/17/2014 at 8:45 am; Publication Date:
06/18/2014]
